RESOLUTION NO. 260-2000
(Adopted December 19, 2000)

AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (GNMA COLLATERALIZED – KOKORO ASSISTED LIVING FACILITY) 2001 SERIES A IN AN AGGREGATE AMOUNT NOT TO EXCEED $6,557,000; DETERMINING AND PRESCRIBING CERTAIN MATTERS RELATING THERETO, AND APPROVING AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco (the "Agency") is a public body organized and existing pursuant to Part 1 of Division 24 of the California Health and Safety Code (the "Law") and is authorized by Chapter 8 of the Law to finance the cost of acquisition, construction and rehabilitation of multifamily residential developments and to issue multifamily housing revenue bonds to pay the cost of such acquisition, construction and rehabilitation.

2. Japanese American Religious Federation Assisted Living Facility, Inc., a California nonprofit public benefit corporation (the "Borrower") has requested that the Agency issue bonds in order to finance the acquisition and rehabilitation of a 54-unit multifamily rental housing development located at 1881-1899 Bush Street (Parcels 674-C&F) and known as the Kokoro Assisted Living Facility (the "Project").

3. The Agency by its Resolution No. 163-99 adopted on October 26, 1999 preliminarily expressed its intention to issue bonds in one or more series in an amount of not to exceed $6,500,000 for such purposes.

4. All acts, conditions and things required by the Law and by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the bond financing authorized hereby, have happened and have been performed in regular and due time, form and manner as required by law, and the Agency is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize such financing and to authorize the execution of documents related thereto, for the purposes, in the manner and upon the terms contemplated in this resolution.

5. The Agency wishes to approve the issuance of such bonds in an amount not to exceed $6,557,000, to prescribe certain matters relating thereto and to approve and authorize related actions and the execution and delivery of documents relating thereto.
RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco as follows:

1. Pursuant to the Law, the Agency hereby authorizes the issuance and delivery of revenue bonds to be designated as "Redevelopment Agency of the City and County of San Francisco Multifamily Housing Revenue Bonds (GNMA Collateralized - Kokoro Assisted Living Facility) 2001 Series A" in an aggregate principal amount of not to exceed $6,557,000 (the "Bonds"). The Bonds shall be in the form set forth and otherwise in accordance with the Indenture (as hereinafter defined) and shall be executed by the manual or facsimile signature of the Executive Director of the Agency, and the manual or facsimile seal of the Agency shall be impressed or reproduced thereon and attested by the manual or facsimile signature of the Secretary of the Agency.

2. The proposed form of the Trust Indenture relating to the Bonds (the "Indenture") between the Agency and the trustee named therein (the "Trustee"), lodged with the Agency General Counsel is hereby approved. The Executive Director, the Deputy Executive Director, Finance and Administration, and the Secretary of the Agency are each hereby authorized and directed, for and on behalf and in the name of the Agency to execute, acknowledge and deliver to the Trustee, the Indenture in substantially the form lodged with the Agency General Counsel, with such insertions and changes therein as the officers executing the same, with the advice of the Agency General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The date, maturity date, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in said Indenture, as finally executed.

3. The proposed form of Loan Agreement relating to the Bonds (the "Loan Agreement") among the Agency, the Borrower and the Trustee, lodged with the Agency General Counsel, is hereby approved. The Executive Director or the Deputy Executive Director, Finance and Administration, and the Secretary of the Agency are each hereby authorized and directed for and on behalf and in the name of the Agency to execute, acknowledge and deliver to the Borrower and the Trustee the Loan Agreement in substantially said form, with such changes therein as the officers executing the same, with the advice of the Agency General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

4. The proposed form of Regulatory and Grant Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") among the Agency, the Trustee and the Borrower, lodged with the Agency General Counsel, is hereby approved. The Executive Director or the Deputy Executive Director, Finance and Administration, and the Secretary of the Agency are each hereby authorized and directed for and on behalf and in the name of the Agency to execute, acknowledge and deliver to the Borrower and the Trustee the Regulatory Agreement insubstantially said form, with such changes therein as the officers executing the same,
with the advice of the Agency General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

5. The proposed form of Bond Purchase Agreement (the "Bond Purchase Agreement") among the Agency, the Borrower and E.J. De La Rosa & Co., Inc. (the "Underwriter"), lodged with the Agency General Counsel, is hereby approved. The Executive Director or the Deputy Executive Director, Finance and Administration, and the Secretary of the Agency are each hereby authorized and directed for and on behalf and in the name of the Agency to execute, acknowledge and deliver to the Borrower and the Underwriter the Bond Purchase Agreement in substantially said form, with such changes therein as the officers executing the same, with the advice of the Agency General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof, provided that the aggregate principal amount of Bonds shall not exceed $6,557,000, the interest rate on the Bonds shall not exceed 7%.

6. The proposed form of Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"), to be used in connection with the offer and sale of the Bonds, lodged with the Agency General Counsel, is hereby approved, and the Agency hereby ratifies and approves distribution of the Preliminary Official Statement to the Underwriter, with such additions thereto or changes therein as the Agency General Counsel may approve or recommend. The Executive Director or the Deputy Executive Director, Finance and Administration, and the Secretary of the Agency are each hereby authorized and directed for and on behalf and in the name of the Agency to execute, acknowledge and deliver to the Underwriter for distribution to purchasers of the Bonds, the final Official Statement in substantially the form of the Preliminary Official Statement, with such changes therein as the officers executing the same, with the advice of the Agency General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

7. The Bonds, in a final amount as set forth in the Indenture, when so executed, shall be delivered to the Trustee under the Indenture for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Bonds, when duly executed and authenticated, to the purchasers thereof in accordance with written instructions executed on behalf of the Agency by the Executive Director or the Deputy Executive Director, Finance and Administration, which instructions said officers are hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and to deliver to the Trustee, upon payment of the purchase price thereof.

8. The Executive Director, the Deputy Executive Director, Finance and Administration, the Secretary and Assistant Secretaries, the Agency General Counsel and Deputy General Counsels and other officers are hereby authorized and directed, jointly and severally, to do any and all things, and to execute and deliver any and all documents and certificates, including without limitation a tax certificate, which they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds, and otherwise to effectuate the purpose of this resolution.
This resolution shall take effect immediately upon its passage.

APPROVED AS TO FORM

Bertha A. Ontiveros
Agency General Counsel